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SHANGHAI ZENDAI PROPERTY LIMITED

上海証大房地產有限公司*

(Incorporated in the Bermuda with limited liability)

(Stock Code: 0755)

APPOINTMENT AND RESIGNATION OF DIRECTORS AND CHANGES IN THE COMPOSITION OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Zendai Property Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) would like to announce that (i) Ms. Zhou Yan has resigned as an executive Director and Dr. Tse Hiu Tung, Sheldon has resigned as an independent non-executive Director, the member of the audit committee and remuneration committee of the Company; (ii) Mr. Li Man Wai and Mr. Cai Gao Sheng have been appointed as independent non-executive Directors of the Company; and (iii) Mr. Li Man Wai has been appointed as the member of the audit committee of the Company and Mr. Cai Gao Sheng has been appointed as the member of the remuneration committee of the Company, all with effect from 20 April 2012.

APPOINTMENT OF DIRECTORS

Mr. Li Man Wai (“Mr. Li”), aged 55, is appointed as an independent non-executive Director and the member of the audit committee, and except that, he does not hold any other positions in other members of the Group. Mr. Li did not hold any other directorships in the three years immediately preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Li graduated with diploma in business administration, major in Accounting from Lingnan College (now known as Lingnan University), Hong Kong in 1981. He is a member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in United Kingdom from 1988 and obtained a membership of Certified Management Accountants of Canada in 1990 after taking the accountancy courses in York University, Canada.

He was qualified as a certified practising accountant in Hong Kong since 1992 and founded Raymond Li & Co., C.P.A. in 1993 and currently is the sole proprietor of the firm. The firm is principally engaged in providing auditing and taxation services and ever implemented the winding up, investigation and liquidation process for the companies against which a winding-up order was made by the High Court of Hong Kong.

Mr. Li chaired Lingnan University Alumni Association (Hong Kong) Limited from 2006 to 2008, and was elected as chairman of Chinese Christian Universities Alumni Association (Hong Kong) Limited from 2007 to 2008. Mr. Li was nominated to act as the Director of Lingnan University Hong Kong Alumni D.S.S. Primary School Limited from 2005 to 2011. Mr. Li has been appointed as the trustee of Lingnan (University) College, Dr. Sun Yat-Sen University, Guangzhou, PRC since 2009. In 2011, Mr. Li was appointed by Mr. Donald TSANG Yam-kuen, Chief Executive of Hong Kong Special Administrative Region, as a court member of Lingnan University of Hong Kong in 2011.

Mr. Li has not entered into any service agreement or contract of employment with the Company. Mr. Li was appointed for a term of two years, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. Mr. Li will receive a remuneration of HK\$180,000 per annum for his directorship with the Company.

As at the date of this announcement, Mr. Li does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save for his appointment as an independent non-executive Director and the member of the audit committee, Mr. Li does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Save as disclosed above, there is no information in relation to the appointment of Mr. Li which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

Mr. Cai Gao Sheng (“Mr. Cai”), aged 60, is appointed as an independent non-executive Director and the member of the remuneration committee, and except that, he does not hold any other positions in other members of the Group. Since June 2007, Mr. Cai has been appointed independent director of 浙江嘉欣絲綢股份有限公司 (“Zhejiang Jiaxin Silk Corporation Limited”), a company listed on the Shanghai Stock Exchange. Save as aforesaid, he did not hold any other directorships in the three years immediately preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Cai studied courses of economic management in South China Normal University and Guangdong Radio & TV University, and was a on-the-job postgraduate majoring in economic management in Guangdong Academy of Social Sciences during the period from 2000 to 2002. He has the qualifications as a senior economist and a senior political officer.

Mr. Cai has worked in Guangdong Silk-Tex Group Co., Ltd since May 1995 and successively acted as the deputy general manager and general manager. He has been chairman of the company since June 2007. Before joining Guangdong Silk-Tex Group Co., Ltd, Mr. Cai served as deputy mayor of Huazhou city, Guangdong.

Mr. Cai held positions as a entrepreneur member of Decision Consulting Committee of The People’s Government of Guangdong Province, a board director of Guangdong University of Foreign Studies, deputy president of China Foreign Economic and Trade Enterprises Association and China Silk Association and president of Guangdong Foreign Economic and Trade Enterprises Association and so on. He was honoured Guangdong Province’s Excellent Entrepreneurs and 10 Heroic Figure of Economy of Guangdong as well as 10 Heroic Figure of Enterprise Culture of Guangdong, etc.

Mr. Cai has not entered into any service agreement or contract of employment with the Company. Mr. Cai was appointed for a term of two years, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company. Mr. Cai will receive a remuneration of HK\$180,000 per annum for his directorship with the Company.

As at the date of this announcement, Mr. Cai does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save for his appointment as an independent non-executive Director and the member of remuneration committee, Mr. Cai does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Saved as disclosed above, there is no information in relation to the appointment of Mr. Cai which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

RESIGNATION OF DIRECTORS

Ms. Zhou Yan has resigned as an executive Director and Dr. Tse Hiu Tung, Sheldon has resigned as an independent non-executive Director, the member of the audit committee and remuneration committee. Ms. Zhou Yan and Dr. Tse Hiu Tung, Sheldon confirmed their resignations were due to their other business needs and there was no disagreement with the Board and there were no matters relating to their resignations that needed to be brought to the attention of holders of securities of the Company.

The Board would like to take this opportunity to thank Ms. Zhou Yan and Dr. Tse Hiu Tung, Sheldon for their valuable contribution to the Company during their tenure of office.

By order of the Board
Shanghai Zendai Property Limited
Dai Zhikang
Chairman

Hong Kong, 20 April 2012

As at the date of this announcement, the executive Directors are Mr. Dai Zhikang, Mr. Wang Fujie, Mr. Zhu Nansong, Mr. Zuo Xingping and Mr. Tang Jian. The non-executive Directors are Mr. Wu Yang, Mr. Zhou Chun, Mr. Dong Wenliang and Mr. Liu Zhiwei. The independent non-executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Lai Chik Fan, Mr. Li Man Wai and Mr. Cai Gao Sheng.

* *for identification purpose only*